

# Sarangi Social Enterprise Inc.

Sarangi Social Enterprise Inc

ABN 44700645184

For the year ended 30 June 2022

Prepared by Sandra Fiedeldy

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## Sarangi Social Enterprise Inc - Profit and Loss

**Profit and Loss**  
Sarangi Social Enterprise Inc  
For the 12 months ended 30 June 2022

	Jun-22	Jun-21	Jun-20	YTD
<b>Income</b>				
Donations	75.00	2,364.05	19,317.32	75.00
Sales	16,282.21	12,463.43	15,345.59	16,282.21
<b>Total Income</b>	<b>16,357.21</b>	<b>14,827.48</b>	<b>34,662.91</b>	<b>16,357.21</b>
<b>Less Cost of Sales</b>				
Cost of Goods Sold	5,824.41	589.74	438.80	5,824.41
<b>Total Cost of Sales</b>	<b>5,824.41</b>	<b>589.74</b>	<b>438.80</b>	<b>5,824.41</b>
<b>Gross Profit</b>	<b>10,532.80</b>	<b>14,237.74</b>	<b>34,224.11</b>	<b>10,532.80</b>
<b>Less Operating Expenses</b>				
Bank Fees	0.10	0.00	0.00	0.10
Consulting & Accounting	55.74	73.31	1,200.00	55.74
Donations to Nepal	17,290.15	15,434.01	48,183.24	17,290.15
Freight & Courier	63.75	44.00	113.14	63.75
Insurance	512.93	0.00	574.60	512.93
Product development	0.00	0.00	358.12	0.00
Telephone & Internet	621.76	609.60	0.00	621.76
<b>Total Operating Expenses</b>	<b>18,544.43</b>	<b>16,160.92</b>	<b>50,429.10</b>	<b>18,544.43</b>
<b>Net Profit</b>	<b>(8,011.63)</b>	<b>(1,923.18)</b>	<b>(16,204.99)</b>	<b>(8,011.63)</b>

## Dashboard

## Sarangi Social Enterprise Inc - Cash Summary

**Cash Summary**  
Sarangi Social Enterprise Inc  
For the 12 months ended 30 June 2022  
Excluding GST

	Jun 2022	Jun 2021	Jun 2020
<b>Income</b>			
Donations	75.00	2,364.05	19,317.32
Sales	16,282.21	12,463.43	15,345.59
<b>Total Income</b>	<b>16,357.21</b>	<b>14,827.48</b>	<b>34,662.91</b>
<b>Less Operating Expenses</b>			
Bank Fees	0.10	0.00	0.00
Consulting & Accounting	55.74	73.31	1,200.00
Cost of Goods Sold	5,824.41	589.74	438.80
Donations to Nepal	17,290.15	15,434.01	48,183.24
Freight & Courier	63.75	44.00	113.14
Insurance	512.93	0.00	574.60
Product development	0.00	0.00	358.12
Telephone & Internet	621.76	609.60	0.00
<b>Total Operating Expenses</b>	<b>24,368.84</b>	<b>16,750.66</b>	<b>50,867.90</b>
<b>Operating Surplus (Deficit)</b>	<b>(8,011.63)</b>	<b>(1,923.18)</b>	<b>(16,204.99)</b>
<b>Plus Non Operating Movements</b>			
Loan	7,474.92	2,250.00	16,642.13
<b>Total Non Operating Movements</b>	<b>7,474.92</b>	<b>2,250.00</b>	<b>16,642.13</b>
<b>GST Movements</b>			
GST Inputs	0.00	(68.29)	(154.92)
GST Outputs	0.00	0.00	0.00
<b>Net GST Movements</b>	<b>0.00</b>	<b>(68.29)</b>	<b>(154.92)</b>

<https://go.xero.com/Reports/Report.aspx?reportId=5e2ab3ef-d6e4-4bdb-b05e-8d05f3743cba&report=&statement=6ea3fdc4-c59c-41c4-b9fe-0a7b6a3...> 1/2

## Dashboard

## Sarangi Social Enterprise Inc - Balance Sheet

**Balance Sheet**  
Sarangi Social Enterprise Inc  
As at 30 June 2022

	30 Jun 2022	30 Jun 2021	30 Jun 2020
<b>Assets</b>			
<b>Bank</b>			
Sarangi Social Enterprise Inc	11.85	548.56	290.03
<b>Total Bank</b>	<b>11.85</b>	<b>548.56</b>	<b>290.03</b>
<b>Total Assets</b>	<b>11.85</b>	<b>548.56</b>	<b>290.03</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST	(223.21)	(223.21)	(154.92)
<b>Total Current Liabilities</b>	<b>(223.21)</b>	<b>(223.21)</b>	<b>(154.92)</b>
<b>Non-Current Liabilities</b>			
Loan	44,668.55	37,193.63	34,943.63
<b>Total Non-Current Liabilities</b>	<b>44,668.55</b>	<b>37,193.63</b>	<b>34,943.63</b>
<b>Total Liabilities</b>	<b>44,445.34</b>	<b>36,970.42</b>	<b>34,788.71</b>
<b>Net Assets</b>	<b>(44,433.49)</b>	<b>(36,421.86)</b>	<b>(34,498.68)</b>
<b>Equity</b>			
Current Year Earnings	(8,011.63)	(1,923.18)	(16,204.99)
Retained Earnings	(36,421.86)	(34,498.68)	(18,293.69)
<b>Total Equity</b>	<b>(44,433.49)</b>	<b>(36,421.86)</b>	<b>(34,498.68)</b>

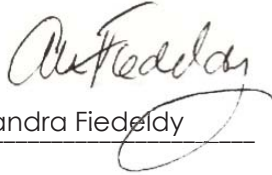
# Statement By Members of the Committee

**Sarangi Social Enterprise Inc**  
**For the year ended 30 June 2022**

The Committee members declare that in their opinion:

1. present a true and fair view of the financial position of the association as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1;
2. at the date of this statement, there are reasonable grounds to believe that the association is able to pay all of its debts, as and when they become due and payable; and

Signed on behalf of the Committee of Management



Alexandra Fiedelidy

Committee Member



David Brown

Committee Member

Dated: 28/1/2022

# Notes to the Financial Statements

## Sarangi Social Enterprise Inc For the year ended 30 June 2022

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the members. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Income Tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

#### Goods and Services Tax (GST)

The association is not registered for GST.

	2022	2021	2020
<b>2. Loans</b>			
<b>Interest free loans</b>			
Loan	44,669	37,194	34,944
<b>Total Interest free loans</b>	<b>44,669</b>	<b>37,194</b>	<b>34,944</b>
<b>Total Loans (accumulated)</b>	<b>44,669</b>	<b>37,194</b>	<b>34,944</b>

Interest free funding has been provided by the president. The Committee member is not expecting the loan to be paid for at least two years, allowing the association to develop an income stream from sales and pay debts as and when they fall due.

These notes should be read in conjunction with the attached compilation report.